

ACCEPTANCES GAIN IN RESERVE BANKS

Bigger Demand for Liquid Funds Caused by Higher Money Rates.

GOLD RESERVES CLIMB

Government Deposits Higher, Mainly in Kansas City and Richmond.

WASHINGTON, Nov. 26.—Further gains during the last week in deposits, resulting in substantial increases of the gold and total reserves of the Federal reserve banks are indicated by the weekly bank statement of the boards as at close of business on November 24. The larger demand for liquid funds, as reflected by the higher money rates in the New York market, did not part of the week apparently accounts for the considerable gains in the acceptance business of most of the banks.

Aggregate gold reserves show an increase during the week of \$24,300,000, all the banks, except New York and St. Louis sharing in the increase. The New York bank statement showed transfers in favor of the other banks on account of the final reserve installment. These transfers are largely responsible for the decrease of \$12,000,000 in gold reserves reported by the bank. Cash reserves other than gold increased about \$1,600,000, mainly at the New York bank.

Discounts of commercial paper on hand increased about \$300,000, notwithstanding the considerable reductions in holdings shown by two Southern banks.

Acceptances on hand for the first time exceed those outstanding in Philadelphia and San Francisco reporting the largest gains under this head.

Of the total paper, including acceptances, 26.6 per cent. matures within thirty days and 41.4 per cent. after thirty days but within sixty days.

Transactions in gold securities are reported by twenty banks, resulting in a total of \$212,000 in the amount of securities on hand. No change is shown in treasury notes held. Largely as the result of purchases by the New York bank of local city notes, the holdings of municipal securities show an increase for the week.

The earning assets stand now at \$195,355,000, an increase of about \$5,000,000 for the week, and constitute 35.1 per cent. of the banks' paid in capital, as against 32.5 per cent. the week before. Of the total earning assets, 62.3 per cent. is represented by acceptances, 20.2 per cent. by United States bonds, 11.3 per cent. by warrants, 10.5 per cent. by discounts and 5.7 per cent. by treasury notes.

Government deposits show a net increase of \$14,100,000, mainly at the Richmond and Kansas City banks. Net bank deposits increased \$14,113,000 largely as the result of liquidation checks and drafts reported the week in process of collection and therefore treated as deductions from gross deposits in the preceding weekly report.

Federal reserve bank notes in circulation show a slight decrease. A further increase by \$2,379,000 in the amount of Federal reserve notes issued is due to the fact that liquidation checks and drafts in process of collection and therefore treated as deductions from gross deposits in the preceding weekly report.

The banks report a total of \$240,448,000 of Federal reserve notes in circulation and aggregate liabilities of \$14,386,000 on notes issued to them by the agents.

Following is the report embracing the twelve banks of the system:

RESOURCES.

Nov. 26, Nov. 17, Nov. 12, 1916.

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,368.00

Gold settlement fund, 174,801.100 140,821.328 \$28,300.00

Gold redemption fund, 1,104 1,323 1,323

Total gold reserves, 459,355 455,645 421,068

Legal tender notes, silver, &c., 17,974 18,880 37,712

Gold coin and certif. \$20,441.00 F.D.R.S. \$20,3